



The Bel family of products has provided innovative, application-specific solutions and unparalleled service to the electronics industry for more than 60 years, establishing Bel as the world's leader in power and integrated modules, circuit protection, magnetics and interconnect products.

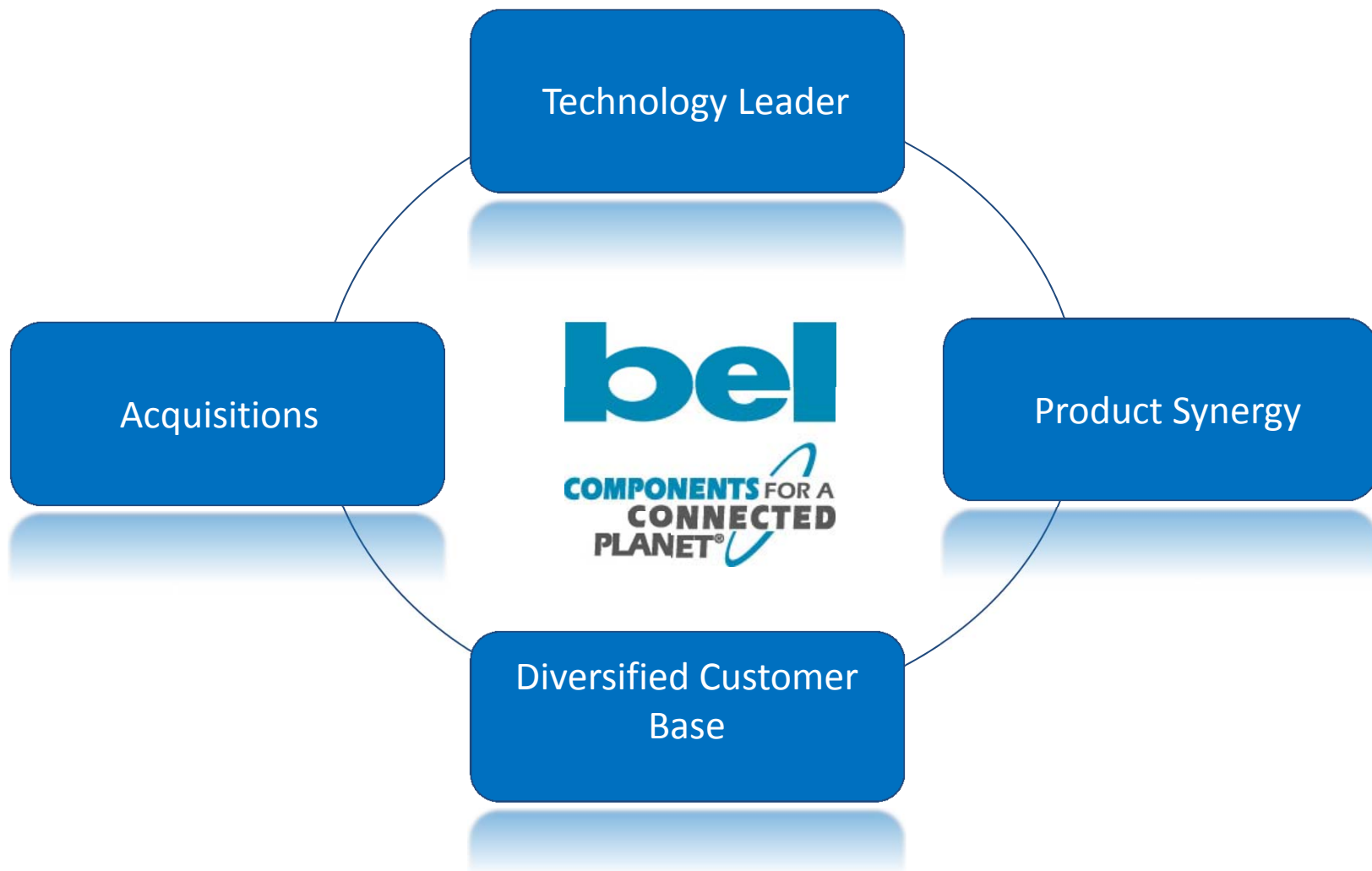
innovation in magnetics, circuit protection, modules, power conversion and interconnect technology

Sidoti and Company

NDRS

September 10 , 2012

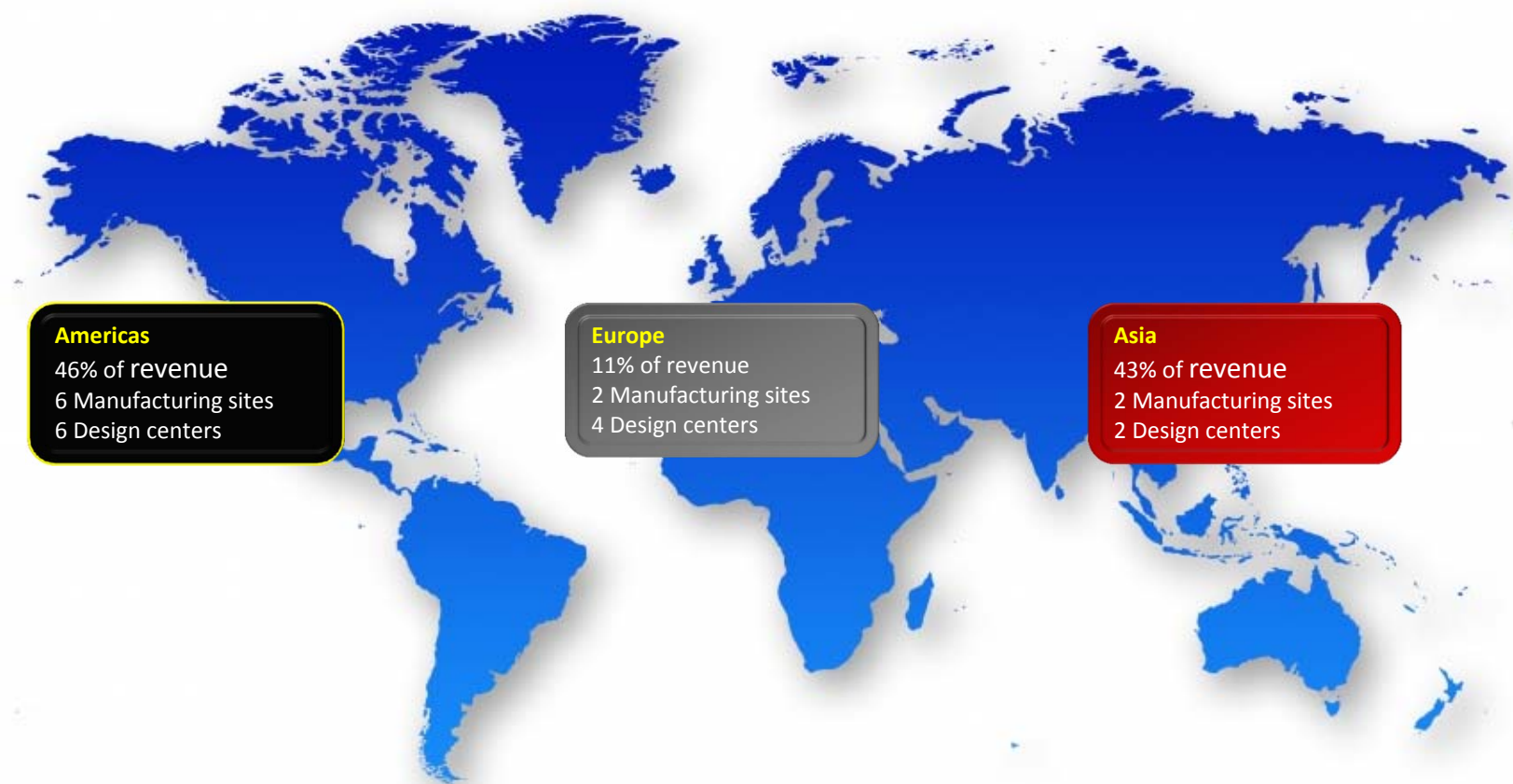
Why Bel?



Bel Fuse Inc. Companies



Global Footprint

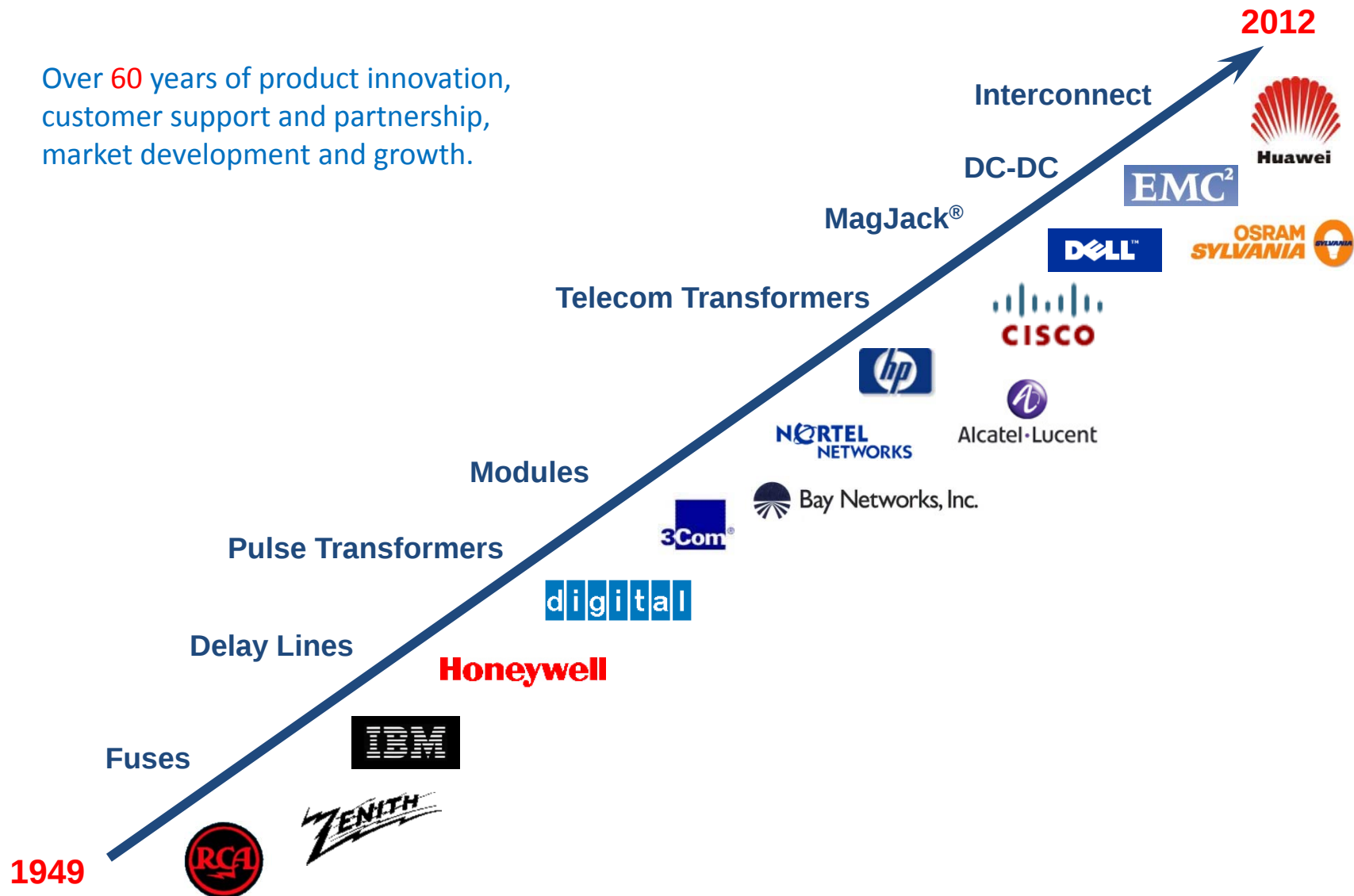


600,000 sq ft of manufacturing in Asia and 8,500 workers
230,000 sq ft of manufacturing in North America and Europe, and 1,200 employees

*With capabilities of over 2 billion component placements,
of winding over 600 million toroids
and building over 500 million fuses*

Strong Historical Presence

Over 60 years of product innovation, customer support and partnership, market development and growth.



Technical Committee Involvement

ISO/IEC	• International Standards Organization • International Electrotechnical Commission • ISO/IEC SC48B – electronic Equipment (connecting Hardware) – IEC SC32C – miniature fuses • ISO/IEC JTC1 SC25 WG3 – Customer Premises Cabling – UL/CSA Std. 248 Fuse Committee
TIA	• Telecom Industry Association • TR42 Committee – Connector Performance Testing
IEEE 802.3	• Carrier Sense Multiple Access with Collision Detection (CSMA/CD) • Access Method and Physical Layer Specifications (PHY) 10Base-T, 100Base-T, 1000Base-T, 10 Gb/s Ethernet and PHY Task Force • Power over Ethernet (PoE) and PoE Plus (DTE Power Enhancements) • Higher Speed Study Group (100 Gigabit Ethernet)
PoETec	• Power over Ethernet Technology Consortium was created to enhance the growth of the Power over Ethernet (PoE) marketplace
HomePNA® Alliance	• Leading wired home networking technology for entertainment and triple play (voice/Video/Data) distribution over existing coax cables and phone wires
MoCA®	• Multimedia over Coax Alliance • MoCA technology provides the backbone for the whole entertainment network of multiple wired and wireless products
DOSA	• Distributed-power Open Standards Alliance ensures future product compatibility and standardization within the increasingly fragmented power converter market

Semiconductor Partnership

- Bel provided solutions for over 1200 ICs
- Technology leadership
 - Gigabit and 10 Gigabit Ethernet
 - Power over Ethernet (PoE) and PoE Plus
 - Powerline and MoCA®

Key IC Partners		
AMD	Infineon	National Semi
Qualcomm	Intel	PMC Sierra
Aquantia	Linear Tech	Solarflare
Broadcom	Marvell	Texas Instruments
Conexant	Maxim	PLX (Teranetics)

Strategic Diversified OEM Customer Base

Serving large – Emerging Markets



Networking



Telecom



Computing



Mil-Aero-Trans

Our customers are Global market leaders



Synergistic Products

- The only company offering a complete range of interconnect, circuit protection, and power conversion technologies
- Products to serve every market segment



	Circuit Protection	Power Conversion Modules	Interconnect Assemblies	Magnetics MagJack®
Bel Companies	✓ Bel Fuse	✓ Bel Power	✓ Stewart Connector Cinch Connectors	✓ Bel Fuse Stewart Connector Signal Transformer
Bourns	✓			✓
Bussmann (Cooper)	✓			✓
Littelfuse	✓			✓
Pulse Electronics			✓	✓
Vishay				✓
Molex			✓	
Power One		✓		
Murata		✓		✓
TE Connectivity	✓		✓	✓

Magnetics



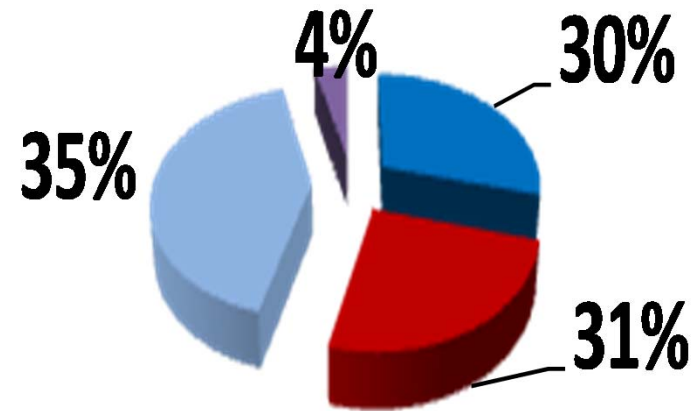
Modules



Interconnect



Circuit Protection



Magnetics	30%
Modules	31%
Interconnect	35%
Circuit Protection	4%

Magnetics

Products

- Single port MagJack ® for computers and consumer products
- USB Combo MagJack ® for PCs and servers
- Multiport jacks for switches and routers LAN and Telecom
- Transformers
- Power Transformers and Inductors

Competitive Advantages

- # 1 Market Position in MagJack®
- # 2 Market Position in LAN/Telecom
- Leading Edge Designs
- Broadest of Product Offerings
- Collaborative relationship with semiconductor providers

Supporting Acquisitions

- Lucent Signal Transformer Business Unit 1998
- Stewart Connector / InNet 2003
- Signal Transformer 2003

Magnetics



2012 Outlook

- Stable pricing on mature products
- Growth in Emerging PoE and 10GBase-T
- Product line expansion into power inductors

Where Used by Application

- Networking, Telecom & Datacom
- Computer and Peripherals
- Consumer, Industrial, Medical, Automotive
- Hand Held Devices

Modules

Products

- Point-of-Load (PoL) Converters
- Isolated Converters
- Voltage Regulator Modules (VRMs)
- Power System Controllers
- Home Networking Modules
- Battery Back Up Units (BBUs) and smart charging solutions

Competitive Advantages

- Cost-Effective Manufacturing
- Cost-Effective Design
- Use of Programmable Devices
- Ability to Leverage Bel's broad manufacturing capabilities
- Engineering Expertise
- Custom and Bespoke module design capabilities

Supporting Acquisitions

- E-Power 2001
- Current Concepts 2001
- APC 2003
- Galaxy Power 2005

Modules



2012 Outlook

- Continued growth in home networking technologies
- More demand for PoE sourcing power solutions
- Unique competitive advantages with power sequencer
- Growing Smart Grid and Energy Measurement technologies
- TAM > 800 million

Where Used by Application

- Networking, Telecom & Datacom
- Computer and Peripherals
- Consumer, Industrial, Medical, Automotive
- Small Miniature Hand Held Devices

Interconnect

Products

- High Speed Cable Assemblies - Copper and Fiber, Infiniband and Ethernet
- Passive Jacks (RJ, Cylindrical-Omega®, Microminiature-Duracon®, etc.)
- RJ45 Plugs (shielded and unshielded)
- Custom Copper Cabling (commercial/aerospace/military apps)
- MagJack® Connectors
- Compression Interconnect - CIN::APSE®

Competitive Advantages

- Market leader in integrated connectors
- Market leader in BACC 63 and 45 connectors
- Market leader in deployment of 10GBase-T connectors in multiple markets (networking, storage, premise wiring, etc.)
- Technical standards committee participation and collaboration with industry leaders
- Customized designs – our willingness to change
- Global distribution network

Supporting Acquisitions

- Stewart Connector 2003
- NetWatch 2005
- Cinch Connectors 2010
- GigaCom Interconnect AB and Fibreco Limited in 2012

Interconnect



2012 Outlook

- Continued growth in Emerging PoE and 10GBase-T Networking and Premise Applications
- Increased demand in the Commercial Aerospace market
- Increased demand for custom cable products sold into Utility Management and Fuel Management applications
- Continued development of 10GBase-T multiport jacks, Next generation High Speed Cables (QSFP-FDR) and compression interconnect solutions
- Fiber Optics for commercial aerospace applications

Where Used by Application

- Networking, Telecom & Datacom
- Commercial Aerospace
- Military Defense Systems
- Computers and Peripherals
- Industrial, Process Control, Robotics
- High Performance Computing

Circuit Protection

Products

- PTC resettable fuses – SMD and Radial through-hole designs
- Surface Mount Fuses – Thick Film Chip and “Brick” styles
- Plastic Radial Designs – 250V IEC and 277V UL
- Telecom (600V glass & SMD) and Ballast (350V glass) protection designs
- Standard Glass/Ceramic Cartridge & Pigtail Fuse Types

Competitive Advantages

- # 3 market position
- Wide variety of value-added options
- Cost efficient manufacturing processes
- Global distribution network

Supporting Acquisitions

- None – Bel was founded on fuse technology

Circuit Protection



2012 Outlook

- Increased demand for SMD versions of PTC resettable fuses
- Growth in small hand held devices using ultra miniature PTC re-settable fuses
- Expanding customer base
- Stable pricing on mature products
- TAM > 500 million

Where Used by Application

- Networking, Telecom & Datacom
- Computer and Peripherals
- Print / Plot / Copy applications
- Security, Fire Protection, Medical – *most emerging markets will require a means of circuit protection*

Acquisitions

- Increase earnings per share by . . .

1	Reducing operating expense as a % of revenue
2	Leveraging manufacturing capabilities and facilities
3	Expanding customer base to provide additional sales growth
4	Expanding product and technology base to allow further penetration of strategic customers

Acquisitions & Holdings

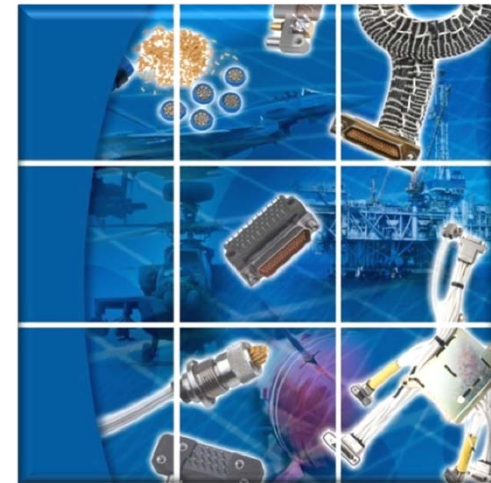
Acquired Company	Year	Product	Revenue
Gigacom Interconnect	2012	fiber optic termini	N/A
Cinch Connectors	2010	Connectors / cables	\$52M
NetWatch s.r.o.	2005	Cabling	\$3M
Galaxy Power	2005	Power Conversion	\$18M
Insilco Passive Components Group	2003	Connectors / Magnetics	\$70M
APC UK	2003	Modules	\$5M
E-Power / Current Concepts	2001	Power Conversion	\$3M
Lucent	1998	Magnetics	\$35M

Previous Holdings	Year	Product	Position
Power One	2009	Power Supplies	9.9%
Toko, Inc.	2009	Components	8.6%
Artesyn Technologies	2006	Power Supplies	9.1%
Ault	2004	Power Supplies	8.1%
Pulse Engineering	1995	Magnetics	8.0%

Cinch Connectors Acquisition

A world leader in interconnect

- Computer I/O
- Non computer I/O
- Barrier Blocks
- D-Sub Connectors
- Circular Connectors
- Coax Connectors
- High Speed Cable Assemblies
- Compression Interfaces
- Flex Interfacing



For over 95 years, Cinch has been a supplier of quality connector and interconnect products to the computer, telecom, aerospace military and transportation industries. We are a multi-national manufacturer with facilities in the US, Mexico and the UK supplying global customers.



Strategic Partnerships

In addition to Cinch's reputation for quality engineering and innovation, Cinch is recognized for its outstanding customer service and ability to quickly adapt to meet its customers' demanding needs. Cinch has manufacturing in the USA, Mexico and UK with a sales network throughout the world.



Providing high quality connectors
for over 40 years



Providing high quality interfacing
for over 50 years



Providing high quality interfacing
for over 50 years

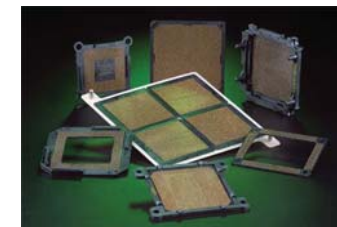
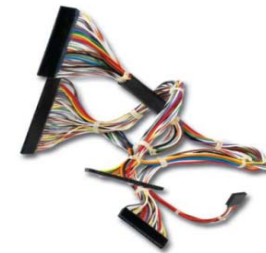


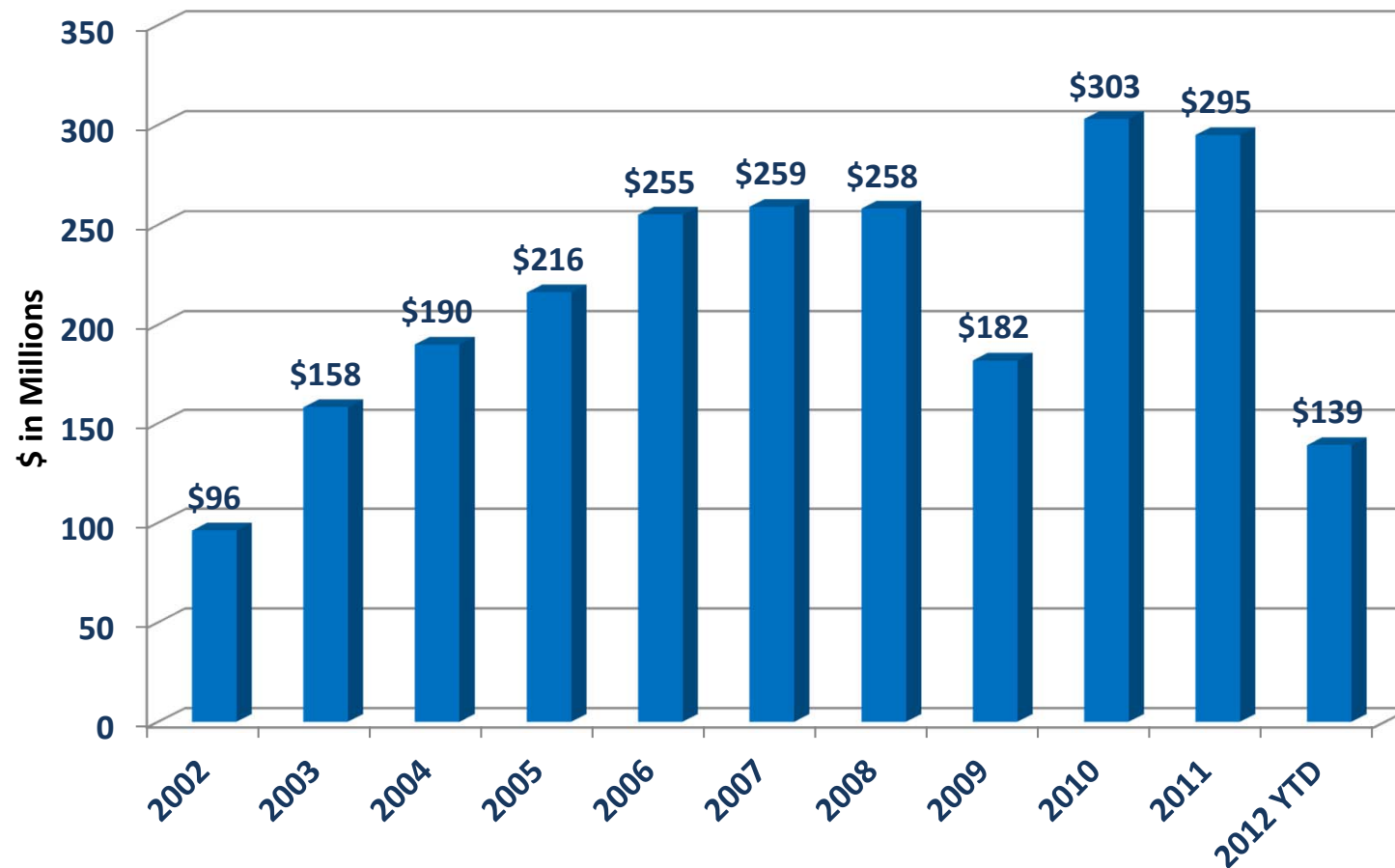
Providing high quality non-computer I/O
for over 18 years



A preferred solution
for over 13 years

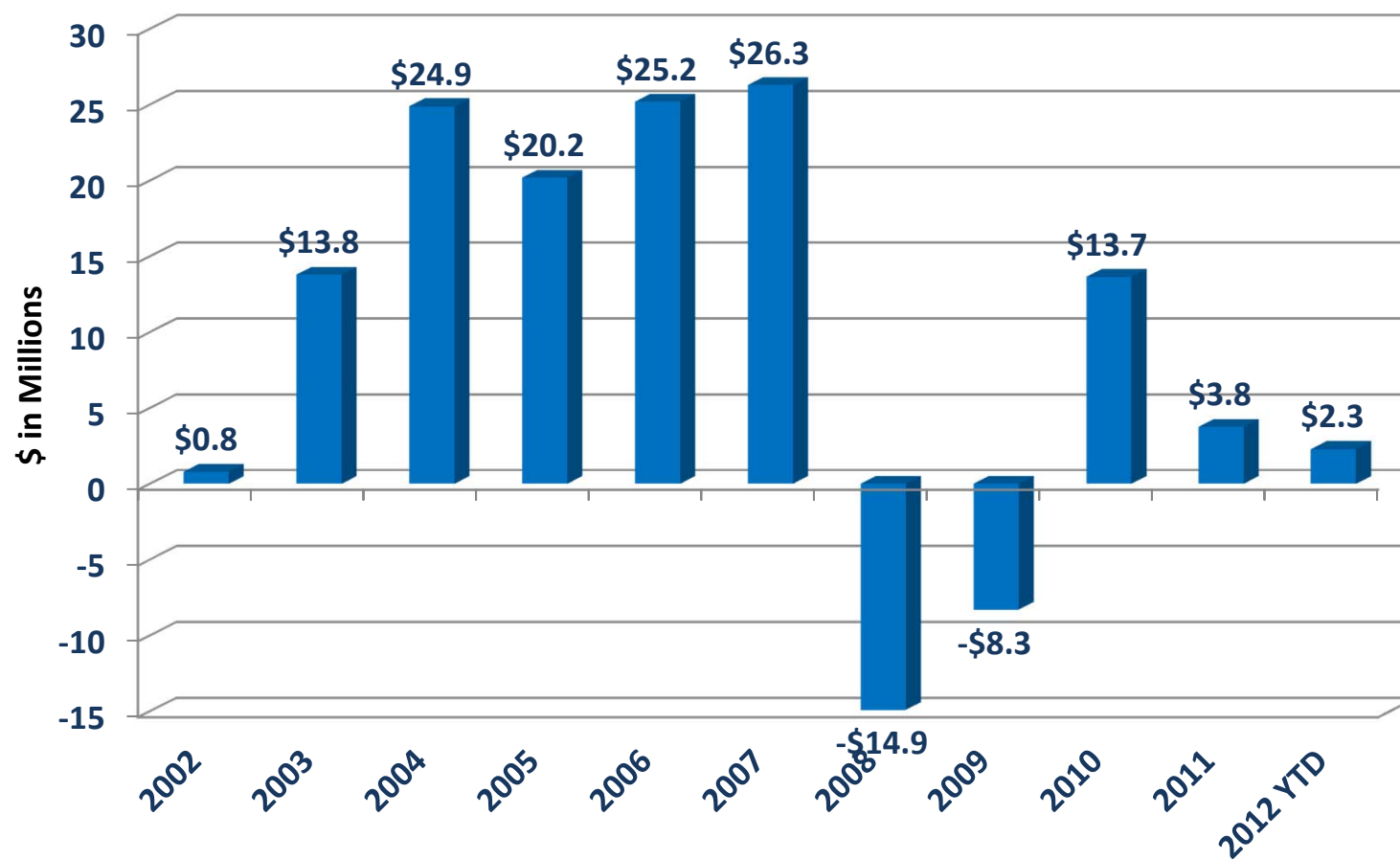
Collaborative partnerships





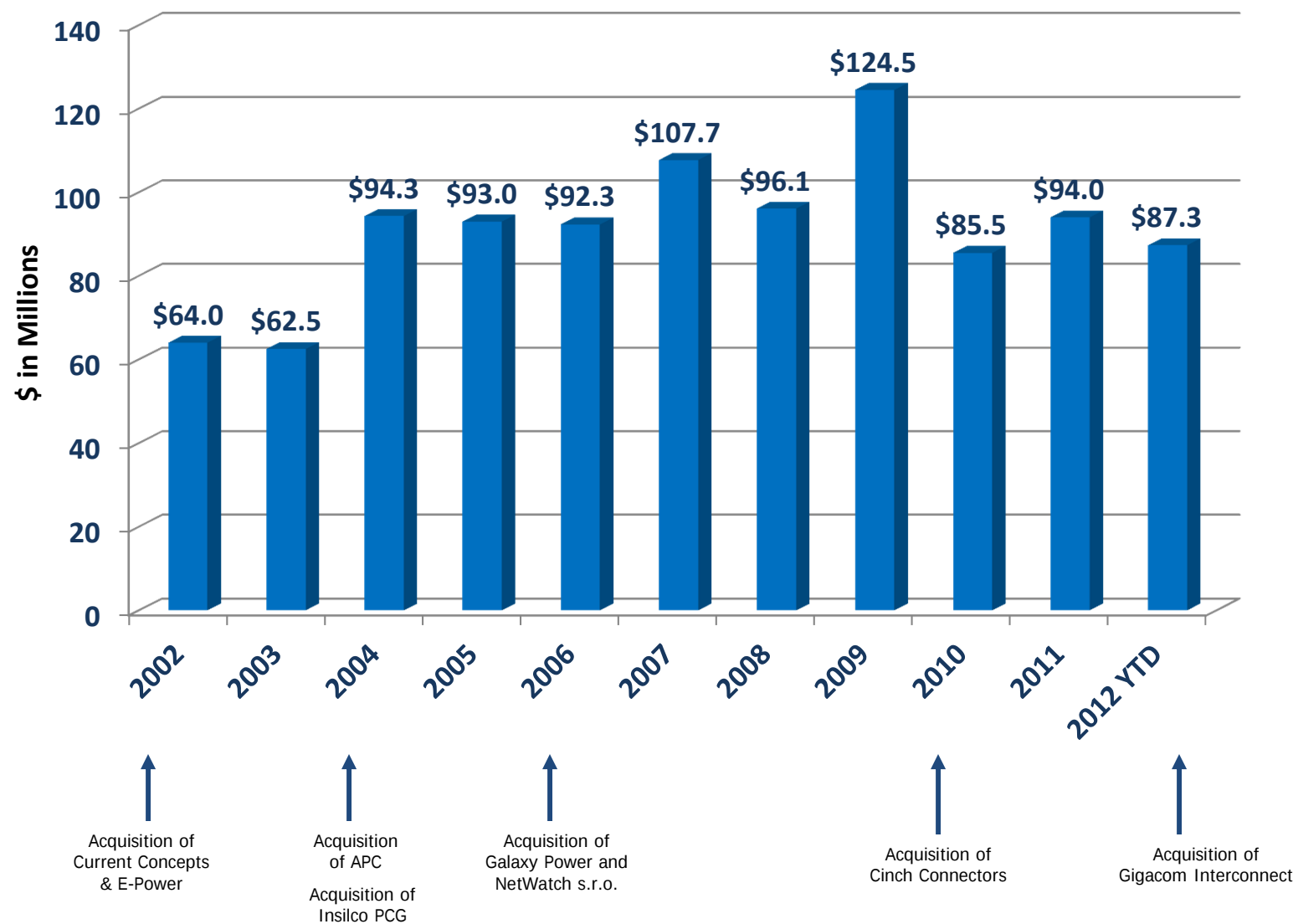
Net Earnings

June 2012



Cash & Marketable Securities

June 2012



Share Ownership

August 2012

Class A NASDAQ: BELFA	2,175,000 outstanding shares
	10 institutions own 1,324,00 shares
	Quarterly dividends \$0.06 per share
Class B NASDAQ: BELFB	9,726,000 outstanding shares
	78 institutions own 6,994,000 shares
	Quarterly dividends \$0.07 per share

- Total shareholders 2,700 (estimated), 15% held by insiders
- Insiders currently have approximately 35% of the vote
- Repurchased 160,000 Class A shares in 2007
- Repurchased 362,000 Class A shares in 2008
- Repurchased 6,000 Class A shares in 2009
- Class B share buyback program announced July 2012

Current Company Financials

June 2012

Total Assets	\$280 Million
Total Debt	No interest bearing debt
Cash, Restricted Cash, and Marketable Securities	\$87 million
Working Capital	\$ 166 million
Current Assets-to-Liabilities Ratio	4.8 to 1
Book Value (Including Intangibles)	\$18.86 per share

Current Company Valuation

September 7, 2012

Market Cap.	\$ 226 Million
EPS – Diluted (ttm) Class A / Class B	\$0.14/ \$0.17 After litigations charges of \$11.2 mill.
Trailing P/E Class A / Class B	73 / 70
Dividend (ttm) Class A / Class B	\$0.24 / 0.28
Trailing Dividend Yield Class A / Class B	1.3% / 1.4%

Why Bel?

